

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
AllianceBernstein	23,186,470	2.2%	2.3%	7.04%	21,657,296	2.1%	2.3%	-0.19%	19,511,985	1.9%	2.3%	3.03%	18,780,830	1.9%	2.3%	-13.56%	-4.86%	-28.98%	-16.11%	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.30%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	46,538,476	4.4%	4.5%	7.90%	43,132,468	4.3%	4.5%	-5.87%	45,636,683	4.4%	4.5%	6.44%	42,506,859	4.3%	4.5%	-18.29%	-11.67%	2.72%	5.54%	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																				
LA Capital (Wilshire)	46,099,813	4.3%	4.5%	7.69%	42,797,689	4.2%	4.5%	-1.88%	43,465,003	4.2%	4.5%	6.92%	40,322,633	4.1%	4.5%	-16.27%	-5.41%	-17.00%	N/A	N/A
Russell 1000				8.07%				-2.94%				8.16%				-16.91%	-5.73%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	44,611,717	4.2%	4.5%	8.11%	41,283,930	4.1%	4.5%	-3.17%	42,479,676	4.1%	4.5%	8.10%	38,974,110	4.0%	4.5%	-16.71%	-5.74%	-16.98%	N/A	N/A
Strong	45,741,867	4.3%	4.5%	8.81%	42,536,831	4.2%	4.5%	-1.41%	42,986,661	4.2%	4.5%	10.08%	38,723,285	3.9%	4.5%	-16.75%	-1.68%	-20.23%	N/A	N/A
Westridge	55,496,629	5.2%	4.5%	8.26%	51,769,895	5.1%	4.5%	-3.15%	52,870,344	5.2%	4.5%	8.52%	48,513,336	4.9%	4.5%	-17.19%	-5.77%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	145,850,213	13.7%	13.5%	8.39%	135,590,655	13.4%	13.5%	-2.62%	138,336,681	13.5%	13.5%	8.87%	126,210,731	12.9%	13.5%	-16.88%	-4.48%	-18.23%	N/A	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																				
State Street	53,308,633	5.0%	5.3%	8.27%	49,238,861	4.9%	5.3%	-3.15%	50,657,847	4.9%	5.3%	8.45%	43,960,466	4.5%	5.3%	-17.26%	-5.91%	-17.96%	-9.14%	3.67%
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	314,983,606	29.5%	30.0%	8.09%	292,416,970	28.9%	30.0%	-2.88%	297,608,199	29.0%	30.0%	7.69%	271,781,518	27.7%	30.0%	-16.78%	-5.92%	-17.13%	-9.48%	2.68%
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	106,666,219	10.0%	10.0%	9.39%	97,483,162	9.6%	10.0%	-4.27%	101,823,731	9.9%	10.0%	5.19%	70,903,263	7.2%	8.0%	-19.10%	-10.88%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	106,666,219	10.0%	10.0%	9.39%	97,483,162	9.6%	10.0%	-4.27%	101,823,731	9.9%	10.0%	5.19%	70,903,263	7.2%	8.0%	-19.10%	-10.88%	-11.87%	1.18%	1.95%
Russell 2000				9.48%				-4.49%				6.16%				-21.40%	-12.75%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	19,300,664	1.8%	2.0%	9.63%	17,595,204	1.7%	2.0%	-8.71%	19,291,897	1.9%	2.0%	4.11%	13,130,499	1.3%	1.6%	-19.99%	-16.64%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																				
Capital Guardian	48,491,806	4.5%	5.0%	9.66%	44,433,927	4.4%	5.0%	-10.07%	49,452,515	4.8%	5.0%	7.35%	34,237,389	3.5%	4.0%	-21.50%	-16.89%	-13.17%	-1.00%	5.76%
Bank of Ireland	10,055,653	0.9%	1.0%	11.86%	8,982,676	0.9%	1.0%	-10.88%	10,089,180	1.0%	1.0%	7.13%	7,407,705	0.8%	0.8%	-21.60%	-16.27%	N/A	N/A	N/A
Total Large Cap - Active	58,547,459	5.5%	6.0%	10.03%	53,416,603	5.3%	6.0%	-10.21%	59,541,696	5.8%	6.0%	7.31%	41,645,095	4.2%	4.8%	-21.51%	-16.79%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																				
Lazard	11,074,126	1.0%	1.0%	9.24%	10,133,381	1.0%	1.0%	-6.21%	10,812,841	1.1%	1.0%	3.95%	8,303,351	0.8%	0.8%	-17.39%	-12.02%	N/A	N/A	N/A
Wellington	11,707,014	1.1%	1.0%	11.92%	10,453,280	1.0%	1.0%	-3.06%	10,793,693	1.1%	1.0%	7.10%	7,963,664	0.8%	0.8%	-17.35%	-3.95%	N/A	N/A	N/A
Total Small Cap - Active	22,781,140	2.1%	2.0%	10.60%	20,586,661	2.0%	2.0%	-4.64%	21,606,534	2.1%	2.0%	5.49%	16,267,015	1.7%	1.6%	-17.37%	-8.06%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				8.30%				-2.09%				1.85%				-15.30%	-8.53%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	100,629,264	9.4%	10.0%	10.08%	91,598,468	9.0%	10.0%	-8.72%	100,440,127	9.8%	10.0%	6.24%	71,042,608	7.2%	8.0%	-20.31%	-14.93%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																				
<i>Capital Guardian</i>																				
Capital Guardian	50,540,906	4.7%	5.0%	9.46%	46,170,962	4.6%	5.0%	-6.12%	49,179,776	4.8%	5.0%	11.72%	44,022,601	4.5%	5.0%	-16.68%	-4.35%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				8.91%				-5.87%				10.04%				-16.30%	-5.59%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	40,867,270	3.8%	3.6%	1.81%	40,126,956	4.0%	3.6%	3.03%	38,769,713	3.8%	3.7%	2.49%	50,157,445	5.1%	4.3%	3.66%	11.44%	8.87%	8.93%	8.26%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
<i>Active Duration</i>																				
WestAM (Criterion)	39,932,401	3.7%	4.3%	0.91%	39,546,753	3.9%	4.3%	1.46%	38,667,068	3.8%	4.4%	2.69%	49,437,568	5.0%	4.3%	2.57%	7.85%	6.00%	7.60%	7.09%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%

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	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	FY02	Ended	Ended
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Net ROR	Net ROR	6/30/2002	6/30/2002
																			Net	Net
Index																				
Bank of ND	46,965,832	4.4%	4.7%	0.79%	46,546,947	4.6%	4.6%	1.55%	46,201,693	4.5%	4.5%	1.40%	59,641,291	6.1%	5.5%	5.96%	9.96%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	14,295,709	1.3%	1.3%	0.46%	14,229,705	1.4%	1.4%	1.41%	14,962,312	1.5%	1.5%	1.43%	14,932,255	1.5%	1.5%	1.44%	4.83%	5.79%	5.86%	5.90%
Total Index	61,261,541	5.7%	6.0%	0.70%	60,776,652	6.0%	6.0%	1.51%	61,164,004	6.0%	6.0%	1.38%	74,573,546	7.6%	7.0%	4.78%	8.59%	9.68%	7.81%	7.47%
<i>Lehman Gov/Credit</i>				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.85%	7.47%
Convertibles																				
TCW	40,493,239	3.8%	3.6%	6.15%	38,201,733	3.8%	3.6%	1.01%	39,126,538	3.8%	3.7%	8.32%	44,401,459	4.5%	4.3%	-9.90%	4.65%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				5.25%				3.82%				9.83%				-8.56%	9.73%	-12.44%	0.11%	N/A
BBB Average Quality																				
Strong	42,153,648	3.9%	3.6%	2.60%	41,039,445	4.1%	3.6%	3.27%	39,395,747	3.8%	3.7%	4.11%	48,988,744	5.0%	4.3%	0.39%	10.74%	3.16%	6.83%	N/A
<i>Lehman BBB</i>				2.77%				3.40%				4.59%				2.70%	14.14%	5.85%	4.75%	N/A
Timberland																				
Evergreen (Wachovia)	39,980,948	3.7%	3.7%	6.83%	37,357,233	3.7%	3.7%	6.22%	34,814,039	3.4%	3.4%	3.15%	35,606,528	3.6%	3.6%	-0.22%	16.79%	N/A	N/A	N/A
																		N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	264,689,047	24.8%	24.0%	2.89%	257,048,772	25.4%	24.0%	2.57%	251,937,110	24.6%	24.0%	3.36%	303,165,290	30.9%	28.0%	0.71%	9.85%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																				
Western Asset	58,590,536	5.5%	5.0%	5.23%	55,678,487	5.5%	5.0%	6.29%	58,259,945	5.7%	5.0%	7.64%	54,125,166	5.5%	5.0%	-3.24%	16.49%	-6.08%	-3.89%	4.16%
<i>Lehman High Yield Bond Index</i>				5.93%				7.61%				6.74%				-2.93%	18.12%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																				
International Core																				
UBS Global (Brinson)	59,445,602	5.6%	5.0%	1.50%	58,548,986	5.8%	5.0%	4.00%	56,806,368	5.5%	5.0%	6.06%	58,509,848	6.0%	5.0%	2.39%	14.63%	16.83%	2.39%	2.43%
<i>Salomon Brothers Non-US Gov't Bond Index</i>				1.41%				3.73%				6.06%				2.84%	14.74%	15.72%	3.14%	3.03%
REAL ESTATE																				
JMB	36,262			0.00%	36,416			-21.97%	62,368			-1.27%	1,034,424			1.94%	-21.47%	0.92%	1.25%	7.60%
INVESCO	26,552,160			0.23%	26,491,724			1.79%	26,455,209			-0.41%	26,898,258			3.78%	5.45%	2.61%	7.70%	N/A
J.P. Morgan	30,304,773			0.96%	30,015,594			1.31%	29,486,181			1.90%	28,936,241			1.64%	5.94%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE	56,893,194	5.3%	5.0%	0.58%	56,543,735	5.6%	5.0%	1.56%	56,003,758	5.5%	5.0%	0.65%	56,868,923	5.8%	5.0%	2.78%	5.67%	3.35%	8.64%	9.66%
<i>NCREIF TOTAL INDEX</i>				6.23%				1.88%				1.67%				1.79%	12.00%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																				
Brinson IVCF II	274,991			0.00%	276,067			2.24%	270,022			-3.71%	280,402			-5.91%	-7.37%	-28.90%	3.96%	21.27%
Coral Partners II	354,311			0.00%	313,230			8.45%	275,339			-5.57%	288,961			-19.48%	-17.54%	-53.48%	-30.67%	-16.01%
Coral Partners V	10,857,833			0.00%	10,710,356			0.57%	10,644,361			-7.89%	10,516,776			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	623,755			0.00%	656,306			-0.31%	657,976			-11.88%	734,421			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	1,228,160			0.00%	685,102			-11.41%	772,916			-21.31%	608,359			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	1,919,545			0.00%	1,919,127			-1.30%	1,943,320			-7.89%	2,147,412			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	2,281,431			0.00%	2,280,934			-5.12%	2,466,288			-6.50%	2,426,646			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	3,418,417			0.00%	3,417,673			-4.65%	3,582,381			-1.66%	3,174,793			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	982,577			0.00%	982,363			-3.01%	1,012,364			-1.33%	1,018,176			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	728,101			0.00%	727,942			7.17%	678,877			-2.74%	686,547			0.15%	4.39%	N/A	N/A	N/A
Brinson 2003 Partnership Fund	85,714			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,218,607			0.00%	1,218,342			2.03%	1,223,989			-2.36%	1,140,547			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	1,079,955			0.00%	1,079,720			4.28%	1,034,898			-0.81%	907,252			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	600,402			0.00%	600,271			2.11%	446,407			-1.54%	445,970			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	970,589			0.00%	970,378			5.36%	920,530			-0.33%	348,399			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	75,533			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	6,827,748			0.00%	6,826,261			7.35%	6,355,815			-9.29%	6,891,660			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	11,271,583			0.00%	11,051,515			-3.52%	10,514,586			0.00%	9,125,381			N/A	N/A	N/A	N/A	N/A
InvestAmerica	873,574			0.00%	873,383			0.00%	872,928			3.02%	912,538			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	3,950,036			0.00%	4,707,884			0.00%	4,173,907			3.48%	4,756,522			11.34%	15.21%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	49,622,864	4.6%	5.0%	0.00%	49,296,854	4.9%	5.0%	-0.24%	47,846,904	4.7%	5.0%	-3.11%	46,410,761	4.7%	5.0%	-7.13%	-10.23%	-29.02%	-0.51%	7.25%
<i>Post Venture Capital Index</i>				12.92%				-0.52%				15.43%				-22.64%	0.31%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	6,434,770	0.6%	1.0%	0.18%	7,961,132	0.8%	1.0%	0.40%	6,255,542	0.6%	1.0%	0.42%	5,115,135	0.5%	1.0%	0.68%	1.69%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.67%	4.84%
TOTAL FUND	1,068,496,009	100.00%	100.00%	5.72%	1,012,747,527	100.00%	100.00%	-1.11%	1,026,161,460	100.00%	100.00%	4.92%	981,945,114	100.00%	100.00%	-8.86%	-0.02%	-6.83%	-0.72%	4.67%
POLICY TARGET BENCHMARK				6.31%				-1.66%				5.66%				-9.41%	0.07%	-5.63%	-1.32%	4.65%

NOTE: Monthly returns and market values are preliminary and subject to change.